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19 N. E. 557, 558. And delivery to a third person to deliver to another constitutes such person the agent of the remitter, and not of the remittee. See *Jones v. Jones*, 101 Me. 447, 452, 64 Atl. 815, 817. As there was therefore no effective delivery to the plaintiff, though the beneficial interest vested in him, he did not acquire legal title. It passed to the payee. Hence, though the payee's indorsement of the plaintiff's name was ineffective, the delivery of the instrument to the purchaser operated as an assignment. *Hughes v. Nelson*, 29 N. J. Eq. 547; *Freund v. Importers and Traders, etc. Bank*, 76 N. Y. 352, 357. The defendant, by collecting the check, converted this equitable right into legal title to the money. Thus, though his equity was subsequent to the plaintiff's, since he gave value for the very right which he has now in good faith made legal, he should prevail.

BILLS AND NOTES — INDORSEMENT BY JOINT PAYEES TO ONE OF THEM. — The defendant made a negotiable note payable to himself and the plaintiff. Both of them indorsed it in blank and the plaintiff now sues as holder of the note. *Held*, that he cannot recover. *Dotson v. Skrags*, 87 S. E. 460 (W. Va.).

Since a man cannot contract with himself, a note of which the maker and the payee are the same person is a nullity until indorsed. *Pickering v. Cording*, 92 Ind. 306. See 1 DANIEL, NEGOTIABLE INSTRUMENTS, 7 ed., 130. The same result would logically follow when the maker is one of joint payees. Since there is no contract, even if the procedural difficulty involved in the identity of plaintiff and defendant is removed, there can be no recovery. See *Edison Electric Illuminating Co. v. De Mott*, 51 N. J. Eq. 16, 19, 25 Atl. 952, 953. Hence, in the principal case, the plaintiff could not recover as payee. However, as such a note is rightly treated as payable to the person to be designated as indorsee, a valid indorsement will create an original obligation between the maker and such indorsee. *Ewan v. Brooks-Waterfield Co.*, 55 Oh. St. 596, 45 N. E. 1004. But when there are other payees, all must indorse to render the indorsement valid. *Ryhiner v. Feickert*, 92 Ill. 305; *Kaufman v. State Savings Bank* 151 Mich. 65, 114 N. W. 863. However, in the principal case this was done, both payees indorsing in blank. Now a note payable to the order of the maker, indorsed in blank, is payable to bearer. *Wilder v. De Wolf*, 24 Ill. 190; *Bank of Lassen County v. Sherer*, 108 Cal. 513, 41 Pac. 415. Thus, as the plaintiff in the principal case comes within that description, he should have been allowed to recover. *Smith v. Gregory*, 75 Mo. 121. Though he is named as payee and his indorsement was necessary, as the instrument became effective subsequently and as even on its face he was then without title, he is really an anomalous indorser and as such not remitted to his former position. Hence, the fact that he is described as joint payee with the maker is no impediment to his recovery.

CONFLICT OF LAWS — FOREIGN CORPORATION — EFFECT OF DISSOLUTION — STATUTORY SUCCESSOR. — A Pennsylvania insurance corporation was dissolved by an order of a court in that state under a statute which provided for dissolution in case of insolvency and vested title to the assets in the State Insurance Commissioner. (1911 LAWS OF PENNSYLVANIA, 600.) The plaintiff brought an action in New York against the corporation and the Insurance Commissioner on a claim due him from the corporation and attached debts due the corporation in New York. *Held*, that the attachment is invalid. *Martyne v. American Fire Insurance Co.*, 110 N. E. 502 (Court of Appeals of New York).

A corporation duly dissolved by the state of incorporation ceases to exist everywhere, and a judgment against it after dissolution is of no more effect than a judgment obtained against a dead man. *Sturges v. Vanderbilt*, 73 N. Y. 384; *Mumma v. Potomac Co.*, 8 Pet. (U. S.) 281, 286. The assets become a trust fund for creditors and stockholders. See BEALE, FOREIGN CORPORATIONS, § 825. Many jurisdictions, however, provide by statute for a successor to the dissolved corporation, and vest title to its assets in him. His title and his right